# **Nations Asked**

which there has been much discussion, Mr. Alexander said:

"When such a corporation (investment trust under the Edge bill) is established and is ready to issue its debentures, it is our belief that the securities to be offered to the American public should stand on their merit as an investment. We feel that if a security is made available through the establishment of investment selling machinery on a business basis the American public will demonstrate that they have a deep interest on the ground of friendship in the splendid peoples who bore the greatest share of the war, and with whom our soldiers fought side by side until victory was won. Nor will our people be unmindful of the fact

that men, women and children in some sections of Europe will die of disease and starvation unless help is speedily

## Harding Discusses Situation

The principles laid down in the foregoing report substantially repeat the provisions of the plan sponsored about four months ago by Henry P. Davison, of J. P. Morgan & Co., and adopted as the guiding principles of leading American investment bankers.

The chief steps forward in the financial conference here were: First, explaining to the foreign delegates the reasons for the American attitude toward foreign financing and, second, the compilation of a concrete list of Europe and American. Mr. Harding Angular and the purchase of raw materials, machinery and such manufactured goods we are nec-| Fire Insurance Stocks | Am Alliance.250 | 275|Great Am ... 475 | City of N Y.115 | 130 Hanover ... 80 | Com'nwith 300 | 325|Home ... 570 | Continental ... 75 | Fid & Phoe.550 | Ningara ... 200 | Franklin ... 84 | Globe & R.1000 | Westchester ... 27 

reasons for the American attitude tow-ard foreign financing and, second the compilation of a concrete list of Euro pean financial needs, which will form a basis for the allocation of credits abroad by bankers here.

extended shall be employed in the pur-chase of raw materials, machinery and such manufactured goods as are nec-essary to relieve distress and enable the countries of Europe to resume pro-ductive operations. Credits for the and by bankers here.

Interest Rate Question

regard to the interest rates, over ch there has been much discussion, Alexander said:

ductive operations. Credita for the purchase of luxuries should be couraged, but it is manifest, of courae, that action in this respect should be initiated in Europe rather than in this

# Miscellaneous Markets

To Step Out	and starvation unless help is speedily forthcoming from us. "And, finally, we believe the invest- ing public realizes that the world is	coming from us.				
Of Industry	SUPERIOR from the contemion of engial	High Low, Bid, Asked Cities Service480 477 462 465 do pfd774 77 75 1642 do deh B 75 — 170	Swan & Finch	Maline Plaw 7s 1923 101 102 6 36		
	cratic institutions. It is to our interest to aid in reestbalishing law and or	Adiron Electric Power	Atlantic Lobes Oil Copf 126 145 do common 78 80 Cosden & Co	Pitts & C col tr (s. 1920. 39 % 100 % 5.50 Proc & Gamble 7s, 1920. 100 % 100 % 6.25 Proc & Gamble 7s, 1921. 161 % 101 % 5.70 Proc & Gamble 7s, 1922. 102 % 102 % 5.75		
Delegates to World Trade Conference Seek End of	der everywhere."  In none but a formal sense did the conference end to-night. The Ameri-	an Light & Fraction	Houston Oil Co. Ltd	Proc. & Gamble 7s, 1923.103 1 108 5 5.80 Public S N J Nov 7, 1922. 90 92 9.90 Roch Ry & L 7s, 1921. 99 101 6.45 R J Reynolds Tob 6s, 1922 99 100 6.00		
Governmental Control to	can committees or substitute bodies will continue to function and pursue their studies further. The eighty members of the four foreign missions	do pf 71 74 75 76 76 76 77 76 77 76 77 77 77 77 77 77	Producers & Ref Corn com	Studebaker 7s, 1921101 103 4.40 '		
Aid Private Initiative	will depart from here Sunday night	do partic         11         14           Carolina Power & Light         85         29           Calorado Power         17         21           do pf         37 %         100           Columbus Electric pf         73         73           Com Power Ry & Light         21 %         23           Soun         50 %         50 %	Sapulpa Ref Co. 7% 8% Short Term Securities Security Rate and Maturity Rid Ank Yield Amer Cotton Oil 6s. 1824, 98% 98% 6.30	Swift & Co 6s, 1921		
To Meet Finance Needs	ing ideas and building up better under-	Conn Power Ry & Light. 21% 23 do pf. 45 50% Conn Power pf. 54 53 Connumers Power pf. 54 53 Connumers Power pf. 54 53 Eastern Texas Electric. 54 53	Amer Tob 7- 1000 101 1011 111	tah Sec 98 1902 88 4 29 1910 Westinghouse 6s, 1920 100 100 4 5.25 New York City Bonds Inter 44s, July 1961 101 102 4 4.35		
France, Italy and Belgium	standing between nations.  Two Greatest Achievements  In attempting to set down the two	Bastern Texas Electric	Amer Tob 7s. 1922102% 103% 5.75	Inter 4 48, Mar 1965 101 % 102 % 4.39		
Seek \$1,500,000,000; England Not to Seek Help	most important achievements of the conference thus far, Alfred C. Bedford, chairman of the board of the Stand-	do pf 44 47 Galveston-Houston Electric 12% 15	Armour conv 68 1921102 1024			
Staff Correspondence ATLANTIC CITY, Oct. 24.—Befor)	ard Oil Company of New Jersey, and chairman of the executive committee on the conference, asserted: "We have laid down the foundations	do pf	Armour conv 5s 1924 102 102% 5-25 102 102% 5-25 102 102 102 102 102 102 102 102 102 102	Inter 4s, May 1957 92 ½ 93 ½ 4.36 Inter 4s, May 1957 92 ½ 93 ½ 4.36 Reg 4s, Nov 1955-1955 92 % 93 4.35 Reg 4s, Nov 1956 94 95 ¼ 4.40		
the final sessions of the Internations: Trade Conference drew to a close to night, delegates from five great nations	for the establishment of a permanent international commercial organiza- tion, a permanent medium turough which the business men of the coun-	Northern Texas Electric 50 54	C. D & Q Joint 48, 1921. 95% 95% 6.90	Corp 3 ½s, May 1854 82 84 4.39 Reg 3 ½s, 1350-1754, inc. 4.55 4.40 ——————————————————————————————————		
pledged anew their faith in the ability of individual businessmen to restors economic well-being of the world. In a resolution unanimously adopted, the	tries gathered here may exchange in- formation and advice, may communi-	Pacific Gas & Electric pf 88 4 90 Public Service Inv pf 74 Puget Sound Tray L & P 1	Chi Pneu Tool 68, 1921. 99 100 6.00 Chi Pneu Tool 68, 1922. 98 100 6.00	Reg & coup (serial) 4 % a June 1919-1930 hic 4.50 — — — — — — — — — — — — — — — — — — —		
step out of industry as soon as prac- ticable. After reviewing all week the	mutual concern, and may cooperate in promoting intelligent and broad- minded commercial development in be- half of the prosperity of the whole	do 1f	Cuiahy Pack 7s, 1923 . 1019 1017 6.50 Del & Hud 6s, 1920 93% 93% 5.50	July 919-1933 Inc. 4.50  New York State Bonds  Can Imp 4\(\frac{1}{2}\)s. Sept 1963 109 110\(\frac{1}{2}\)s. 4.00  High Imp 4\(\frac{1}{2}\)s. Sept 1963 109 110\(\frac{1}{2}\)s. 4.00  (noted Imp 4\(\frac{1}{2}\)s. 1965 102 104 4.05		
state of affairs, in Belgium, Great Britain, France, Italy and the United States, the leaders of commerce as- sembled here concluded that the trade	world. This is a great achievement, on the foundations of which we shall hope to build a great structure of in-	do pf   102   Standard Gas & Electric   32   32 1/4   42 1/2   108   Tampa Electric   104   108   Ten. Ry Light & Power   31/4   108   1	Git Nor Ry 5s, 1920 99 4 99 5 5.65 Guif Oil Corp 6s, 1921 99 5 90 7 6.05	Canal Imp 44.a, Jan 1965. 102 104 4.05 High Imp 44.a, Mar 1965. 102 104 4.08 B Can Ter 44.a, Jan 1945.102 104 4.09 High Imp 4a, Mar 1967. 99		
of the world in the future can best be carried on through the free initiative of commercial men. The thought was phrased as follows by the resolutions		United Light & Rys	Hock Val R R 68, 1924	High Imp 4s, Mar 1966- 1962 inc 95 —————————————————————————————		
"Now, therefore, be it resolved. That it is the sense of the International	United States may cooperate with those of Europe in hastening the re- construction of the world. It has been	do pf	J Dold Pack 78, 192010014 10114 6.70	1962 inc		
Trade Conference that all restrictions on natural economic laws should be lifted as soon as the exceptional cir- cumstances growing out of the war will		Dallas Elec 5s '23 89 %	Latterie lat & ref 7s. 1929 99% 99% 705 Latterie lat & ref 7s. 1929 99% 99% 705 Liggett & Myers, 6s, 1921, 99% 100% 5.85 Moline Plow 7s, 1920100% 101% 5.70 Moline Plow 7s, 1922100% 101% 5.35 Moline Plow 7s, 1922100% 101% 6.35	Rate Maturity Bid Ask 4½8 Nov 1938 op 1923 190% 191% 4½8 1939 op 1934 100% 101% 14½8 May 1937 op 1932 100% 101 bb May 1938 op 1923 101% 102%		
"During the period of the war the conduct of commerce and industry	tivities must at all times have the cor- dial cooperation and encouragement of governmental authorities, and nothing	Bi Paso Elec on 58 56 92 Great West Power 50 46 52% 53%				
throughout the world was largely placed under governmental control— the freedom of trade and the law of	should be spared in the form of legis- lation or such governmental action	Muss River Power 1st 5s	Markets in Baltimore	Sales, Open, High, Low, Last,		
the preliminary part of the resolution read. "It was generally understood that this situation was purely tempo-	pare of all our people.	Pacine Oas & Electric 6s 21 85 95 Puret Sound Trac L & P 7s 97 9 95 75 Twin City C & E 6s 32 80 83 do 1st 6s 22 80 83 do 1st 6s 25 86 86 95 Utah Securities 6s 87 95 88 96	15 do pr 88% 88% 88% 88%	100 Rep Truck. 524, 524, 524, 524, 110 S Roebuck. 217 218 2164, 218 205 Shaw 235 2394, 236 2394, 2360 Stew Warner 1664, 1634, 1564, 160		
rary and would come to an end when normal conditions should be re-estab- lished."  Preference for Laissez Faire	"Our people must realize that if we are to be able to save the wherewithal with which to bring about the prompt restoration of the productivity of Eu-	Sugar Stocks Bid. Asked. Bid. Asked. Card-Am. 13 — Manati pf. 98, 100	20 Bos 8 & G. 21 \( \frac{1}{2} \) 31 \( \frac{1}{2	2015 Stewart Mfg 58 59 57 % 58 %; 1565 Swift Int 52 62 61 %; 1950 Swift & Co 137 %; 138 137 %; 138 1675 do rts 20 %; 20 %; 18 %; 20 450 Thompson 42 %; 42 %; 42 %; 42 %;		
Despite the natural preference of traders for the principle of laissez faire, observers took the view that it	rope it cannot be accomplished by tur- moil and strife at home. "I venture to commend to my labor	do pref. 60 70 Mat-Am . 6 8½  *CAguirre.250 — do pref. 60 70  Federal . 105 110 Michigan . 13½ 13¾  Fajardo . 115 118 *National . 119 151	229 Day Chem 30 1 30 1 30 1 30 1 30 1 75 Exchange Bk.161 161 161 161 181 190 Indishoma 11 1 11 11 11 11 11 11 1 1 1 1 1 1 1	355 Tempor . 42 8 42 4 42 4 42 4 42 4 42 4 42 4 42		
was remarkable that out of the great diversity of interests represented not a single dissenting voice was heard	friends the importance of stopping to realize what they are about in the strikes now being threatened in this country. Industrial strife means not	do pref. 114 118   S Cecilia 55 58   Gunta'mo 80 82   do pref. 81 83   Junc Cen. 110 120   Savannah 30 32	6 Mt Vernon 41 41 4 41 41 41 41 41 41 41 41 41 41 4	10 Wilson 84 84 84 84 84 270 Wrigley ex div 84% 88 34% 88		
when the resolution was before the body. Other statements of opinion were read and adopted by the confer- ence almost automatically, but the one	alone no savings for Europe, but it means disaster for us, to every one of us. The lesson of this is of vital im-	Manati119 121   do pref. 82 85 Chemical Stocks Am Cyan 30 35   Hook Elec. 63 70 do pref 60 65   do pref 65 75	20 Nw Amstr Cas 25 25 25 25 36 60 Pa Wat Pow 834 83 83 45 Robinson Oli. 34 34 34 34 33 830 United Ry 154 154 15 15 25 Was Bal & An. 20 20 20 20 10 Wayland 44 44 44 44 49	Charcoal fron 21 % 21 % 31 % 31 % 12 Conlinental Motors 13% 13% 13 % 13 % 13 % 13 % 13 % 13 %		
in regard to the unharmessing of in- dustry was received with the enthusi- asm of a college crowd at a football	portance to every man gathered here, and it is a lesson incumbent upon each one of us to bring home in every way we can to those with whom we are	By-Prod	Fonds \$5000 A C 1st C 5 ½ s 20 90 90 90 90 4000 Conden 6s, A . 103 ½ 103 ½ 103 ½ 103 ½ 21000 do 13 . 103 ½ 103 ½ 103 ½ 103 ½	Packard pr 98 98 98 98 98 Parke, Davis & Co. 464 464 464 464 464 Reo Motor Car. 33% 83% 83% 83% 33% Heyes 10 10 10 10		
contest.  The conference further went on record in favor of the freest possible exchange of commodities between the	individually associated."  The heads of the Belgian, French and Italian financial committees is-	Fed Chem., 85 95 Nisg Alk p., 96 100	21000 do B 10315 10335 10315 10315 10000 Con P 5s, notes 97% 97% 97% 97% 3000 Con Coal 4-6s, 99 99 99	20 Am Smelters. 69% 69% 69% 69% 370 Am Stores . 89% 60 394 60 60 C Gt W pt 27% 27% 27% 27%		
New World and the Old; reciprocal recognition for nationals in foreign countries identical with that accorded	sued supplemental reports to explain further the credit situation as applied to their own country.	Tobacco Stocks	Boston  75 Alloues 41 41 41 41 41 200 Ariz Cml 144 144 144 1446 620 Big Heart 104 11 104 11	1293 Elec Storago . 147 149 145 145 60 Gen Asphalt . 187 137 137 137 137 750 do pf 206 205 201 202 160 Keyatone Tel 12 1214 1134 1214		
in their own country to nationals of other countries; prompt abandonment by governments of the five countries represented of restrictions on the pur-	eign exchange situation, warned	Conley Full.225 240 do ser B. 490 510 G W Holmes 180 185 do pref 114 116 do tref. 103 107 Weyman-B. 185 195	185 Cal & Arlz 74 74 74 74 13 Cal & Hecla 404 405 402 402 840 Carson 25% 26% 25% 26% 105 Copper Range 52% 52% 52% 52% 52%	10 do pt 46 46 45 48 775 Lake Sup 23 23 22 4 23 310 Lehigh Nav 68 4 68 46 46 46 17 Lehigh Val 47 4 47 4 47 4 47 4		
		Steel and Ordnance Stocks  Am Brass.230 235   East Steel. 36 89  Atlas Pw.145 150   Emp S & I 25 35	690 leavis Daty 13 13 12 12 12 12 16 60 East Butte 17 17 10 78 16 74 299 Franklin 44 44 43 43 43 43 49 10 dana 14 14 14 14 14 14 60 18 Royale 26 36 36 36 36 36 36 36	46 Pa Salt 80 80 80 80 1000 Pha Co 86% 36% 36% 36% 36%		
Interpretation of Opinion Limited  As the resolutions committee itself	of payment available for the nation suffering from the depreciation which is a consequence of insufficient pro-	do pref. 90 92 do pref. 68 75 Pab & W 121 123 Herc P218 222 Blian. EW 420 459 do pref. 107 110	350 La Balle 3 1 31 31 31 31 31 31 31 31 31 31 31 31	544 Pha Eleo 25 % 25 % 25 % 25 % 26 % 332 P R T 20 20 28 % 20 460 Reading 83 84 % 82 % 82 %		
recognized its part in interpreting the opinion of the conferrees was extremely limited, inasm as each of the American committees—such as that	Artificial Remedies Useless It is therefore out of the question	Uan F&F.185 195   do pref. 95   Carb Stl.117 122   Scov Mfg. 400 415   do 1 pf. 100   Thom Iron 28 32   do 2d pf. 70 80   Win Cor. 400   Colta Ama 62 85   Wondward 50 55   Expression 150 150   Expression 150	10 New Arcad 4 434 4 434 1 20 New Idria 254 954 954 954 1 100 New Cornella. 23 42 23 42 23 42 23 42 23 43 1 25 Nipissing 11 54 11 54 11 41 4	610 U S Steel108 109 107 % 109		
on credit and finance, coal and ship- ping made recommendations also, which were adopted.		Miscellaneous Stocks	175 North Butte. 17% 17% 17% 17% 17% 500 North Lake. 11% 11% 11% 11% 11% 19 Oacecla 58 68 58 58 58 20 Old Dominion. 40 40 40 40 200 Pond Creek 28 28 28 28 28 28 28 28 28 28 28 28 28	\$3000 Anglo Pr Ss., 27%, 27%, 27%, 27%, 27%, 2000 Eleo & Peo 48 67 67 67 67 67 67 6000 Leh Nav Cl 48 91 81 91 91 91 2000 Leh Val 68101%, 101%, 101%, 101%, 101%, 101%, 101%, 101%, 101%, 101%, 1000 Pa & Md 68100 100 100 100 100 100 100 100 100 1		
James S. Alexander, president of the National Bank of Commerce of New York, in behalf of the committee on oredit and finance, of which he is	are dang rous. In trying to cure the malady of one, we must be careful to avoid spreading contagion to others.	do pref. 82 85 Hock V pf 11 13 Am Mfg. 155 — Int Silv pf 92 97 do pref. 87% 90 Leh V S C 99 92	140 Quincy	Pittsburgh		
chairman, reported its belief that the financial requirements of Europe could be met. France asked for between	to our neighbors the germ of inflation from which the country in which cur-	do pref. 88 92 N J C wst.254 258 A D T NJ 30 36 N Co 1 pf.102 103 1/2	25 Tuolumne 1% 1% 1% 1% 1% 1% 25 Union Land 1 1 1 1 1 4275 U S Smelling 74% 76% 74% 76% 3 do pf 48% 49% 48% 49%	330 Am W GMoh. 181 188 139 128 20 do pf 99 95 99 95 200 Ark Gas pf 100 100 100 100 370 Barnsdale Cor. 48 4 48 4 474 48 385 Carbo Hydro. 444 444 4		
\$700,000,000 and \$800,000,000, Italy seeks between \$500,000,000 and \$600,- 000,000 and Belgium about \$100,000,- 000, The British delegates said that	suffers. The danger lies in making general that rise in the cost of living	BB&S 1 p 88 92   Phelps D. 259 275 do 2d pf. 65 78   Pr & W pf 95 — Bor C Mk.109 111   Ry Bak P.140 150	Ralls 33 Boston & Alb 123 128 123 123	870 do pf 49 44 44 44 44 45 650 Carneg L & Z. 10 4 10 4 0 4 9 9 8 3 Cons Ice pf 22 22 22 22 65 Ind Brew 4 4		
their country would not ask additional aid. These figures cover needs during 1920.	For the Belgians, M. Janssen said: "We are not easily discouraged. On	Bush T pf 82 1/4 90 Singer Mg 190 195 Celluloid 136 145 S L 1M&P 43 48 Childs Co. 70 75 Stell C pf 102 103 1/4	849 Boston Elev. 67 69 67 6814 9 do pf 88 88 86 86 475 Boston & Me. 33 1/2 35 1/2 33 35 1/4 10 Fitchburg pf 49 1/2 48 1/4 49 1/2 156 Mass Elec pf . 12 12 12 12	1230 Nat Firepf pf 16 12 16 18 110 Ohlo Fuel Oil. 26% 26% 26% 26% 26%		
In accepting the finance and credit report the conference put itself on record as an advocate of the forma- tion of a foreign credit corporation	thrift of all the Belgians, which the	City Inves 40 45   T&PC&O,1700 1725   Col E Sy.475 500   Valvol pf.104 107   Crk W pf. 96 101   W C Kerr. 58 63	20 Malne Central 67 67 67 67 845 N Y N H & H 35 38 4 35 36 10 Old Colony 87 87 864 864 5 Vertnont & M. 83 82 83 83	285 Okia Prod		
under the Edge bill, immediate adop- tion of which was urged. New Significance Shown		FR 1st pf 99 101   Yale & T. 255 265 New York Bank Stocks	1191 West End 41 42 404 42 Miscellineons  8 Am Agr pt 95 95 95 96 10 Amosteag 1138 138 138 138	16200 Pitts Jerome 33 33 82 32		
Alexander, "has taken on a new signifi- ficance because of the personal contact	ten years from now, we will be able to show to the world what the energy of the people of Belgium can do to	Atlantic200 — Garfield N200 224 Am Exch310 320 Gotham200 224 Battery215 225 Greenwich 375 — Blowery420 — Harriman .350 —	0 50 do pf \$1 \$1 \$1 \$1 5 10 Am Sugar 127 127 127 127 127 - 110 do pf 116 116 116 116 116 116 116 116 116	4500 Pitts Mt. Shas. 57 58 67 68 46 Pitts Pl Glass. 146 Pitts Pl Glass. 146 Pitts B 148 25 River East Oil 64 64 6 6 120 River Western 38 384 38 284 275 U B Glass		
of such ability and long experience in international trade and finance. The		Brant P. 150 160 Hanover . 30 816 Bway Cen 140 150 Im & Tra.575 60 Bronx Nat.150 180 Try Na 355 Butch & D. 28 30 Liberty 430	0 110 Century Steel 81 85 23 23 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	Toronto  Bid Ask  Adapas 8 12 Mag Cyn Cn 1 4 2		
the printed word.	ence, warned that "if provision be not made to facilitate the payment of im- ports from the United States, a ten	Chat & P.320 330 Manhat Co.220 Chelsea E 125 — Mech & M.440 — Chemical .575 595 Metro'tan .200 —	800 Fairbanks 88 884 88 384	Ratley		
economic and political forces stirred into action by the world war. It must	there in Europe, will be accentuated for in spite of a natural rejuctance to resume business with German; and	Coal & L245 - New Noth 200 210 Commerce 253 - N Y N B A 459 - 10 Commerce 253 - N Y N B A 450 - 10 Commerce	0 1800 Gray 4719 4814 4712 4814 0 470 Int Port 3% 419 3% 419 510 do pf 25 30 25 30 210 Int Products 25 48 28 28 49 26	Dm Exten. 30 55 Prath E D. 2 5 Dm Lake 13 18 Pruphs 15 20 Grt Netho 1 7 Pressure 40 45		
be self-evident, therefore, that no single all-inclusive formula will solve it.  "And yet we believe that ways and	to make his purchases in those coun tries where his money is at a premium	Columbia, 190 — Park 150 — Columbia, 190 — Pacific 125 — Produce E. 375 —	25 Island Oil 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Hargraves. 1 3 Thmpn Krs. 5 10 Hollinger 6% 7% Vacuum G 4 Lake Shore. 1 1% West Dome. 3 12 Mointyre 14 2		
means can be found to furnish who is arked of us by the countries which have told us their needs at the con	t lower than elsewhere." In summarizing the results of its conference, with delegates from Bel	Com'cial E.180 — Senboard550 — Com'calth 22030 Second400 42 Cuba178 185 State155 —	105 Mass Can	Business Troubles		
reference. Of course, until the factories are again in full operation, and those countries have thus substantially in creased their imports and increases	coal committee reported that the Eu ropean need is for bituminous and no for anthracite coal; that better ship	Fifth Nat. 150 Un States170 Fifth Ave.900 950Union Ex185 19 t First Nat. 950 1050 Yorkville 325 - *Includes one-half share Irving Trust.	5 4525 Nat Leather, 20%, 20%, 20%, 20%, 17 N E Tel 87%, 87%, 87%, 87%, 87%, 87%, 87%, 87%,	Receivers in Bankruptcy In the United States District Court yes- terday Judge John C. Knox appointed Louis F Lee receiver for Brower &		
their exports, it is clear that they mus not be expected to make immediate payment in the United States for the	ping facilities are needed if American oreign trade in coal is to be expanded	Trust and Surety Companies Alliance 65 7511 neoln Tr 175 -	10 Plant pr	Callds under a hond of \$1.000.  Judge John C. Knox yesterday appointed William C. Young receiver for Nellie R. Dunn, under a bond of \$1,500.		
materials they need.  New Machinery Needed  "To the extent that long-time credit.	The main points in the report of the shipping committee are "that Belgium resires lower freight rates and think	Cent Union 464 473 - Bond 41 1 Columbia . 875 - Mut T of W 105 12 Commercial 140 - Not Surety 215 25	5 122 do Int 61% 61% 61 61% 135 148 Torrington . 72 72 72 72 72 72 72 72 72 72 72 72 72	Judgments Filed  The following judgmen a were filed yeaterday; the first name being that of the		
machinery must be set up and that while the commercial banker will have	a free world market for tonnage would bring rates down; that Italy, with the aid of American coal, is ready to build	Empire Tr.295   805 NYLL & T.770   79   Fourtable   485   495   N York   T.125   15   15   15   15   15   15   15	5 110 do pr 53 63 63 53 53 53 53 53 53 53 53 53 53 53 53 53	debtor:  In New York County  American Carpet Cleaning and  Weaving Co., IncD. K. Pow-		
an important role to play, a large re sponsibility must rest with other ele ments in the population, notably th investment banker, the exporter, th	during the war; that France is in need of large quantities of tonnage and shipbuilding material; that the British	Fidelity 220 230 Scandinav'n 100 - I Guaranty 420 428 Title G & T.395 - Hamilton. 255 265 Un States 900 - Hudson T.130 140 US M & T. 425 44	205 Walworth . 21 21 20 21 20 21 Blonds . \$1000 Am Agr Ch 5a 97 97 97 97	Althoen, George, jr.—Day & Zim- mermann, Inc. 2,050.98  Ball Wm E and Marg. A. (W. E Ball & Col.—A Banwick		
producer of goods for export and, mos important of all, the American in westor."	American people.  Harding Discusses Situation	Kings Co. 640 66511 S.T. Guar 60 - Lawyers M.125 1351Westchester 130 14 Lawyers T.125 1351West F.M.165 17	0 4000 New River 5s. 80 80 80 80 80 50 50 50 50 50 50 50 50 50 50 50 50 50	et al		
provisions of the plan sponsored about four months ago by Henry P. Davisor	e the attitude of the Federal Reserve t Board of which he is chairman tow	City of N Y.115 130 Hanover 80 Com'nwith 300 325 Home 570 58		Brandstetter, Chris, or Christo-		
the guiding principles of leadin American investment bankers.	8 special provision be made that foreign g governments use such credits for es sential needs only.	Continental, 75 80[Nat Liberty, 180] - Fid & Phoe 550 - Niagara 200 - Franklin . 84 92 Stuyvesant 50 7 Globe & R.1000 - Westchester. 27 4	Butte & L.14 17 Butte & L.14 17 Calaverae 1 14	& Co. Bommeretz, Joseph—S. Kasper. 247.23 Christal, Florence M. (Conneily's Express Van Co.)—A. Mc M. Silver. Chartes T, Stock & Co., Inc.— Raiph K Fuller & Co. Linc.—		
The chief steps forward in the finan	"It is to the mutual interest o	f Standard Oll Stocks	Con Copper, 6% 6% New Baltie, 2% 3%	Rainh K Fuller & Co., Inc		

M	arkets	in	Other	Cities			
Baltimor  Atlan Pet 4 Balto Tube 67 do pf 884 Bos 8 6 214 Cen Ter Su pf 104 Constine 104 Con Power 104 Dav Chem 304 Bychange Bk 161 Indiahoma. 114 M & M 1st N B 304 M & M 1st N B 304 M & M 1st N B 304 M & N Tyn 69 Nor Cent 704 Nor Cent 704 Nor Cent 704 Nor Cent 704 Nor Amart Cas 25	High. Low.  4 % 4 67 67 67 88 % 88 % 21 % 21 % 10 % 10 % 4 8.95 11 ½ 11 % 30 % 30 % 4 11 % 30 % 30 % 4 1 % 50 % 60 ½ 60 %	88 % 21 % 3.05 11 % 30 % 181 % 41 % 41 % 106 %	100 Rep 110 S R. 205 Shav 3300 Stew 3016 Stew 1555 Swif 1950 Swif 1675 do 450 Thor 255 Tem 4900 U C 436 U Pa 480 Wah 10 Wila	Motor. 33 Truck. 52 ½ cebuck. 217 Warner 156 ½ art Mfg 58 t Int. 62 t & Co. 137 ½ rts. 20 ½ npson. 42 % for 49 arbide. 82 ½ perboard 27 ½ 1 Co. 35	218 239 % 163 % 62 138 20 % 42 % 50 83 % 35 % 84 86	83 52 16 15 236 15 57 16 61 15 61 15 137 14 19 34 42 15 82 14 27 15 82 14 27 15 82 14 34 15	34
Pa Wat Pow 834 Robinson Oli. 34 United Ry 184 Was Bal & An. 20	3 15 3 15 15 14 15 20 20	83 3 % 15 20	Ford of C	Tron 211 al Motore 139 Canada 546 Bugar 189 & Gas 15	5 13 % 5 45	18%	\$134 18% 536 18%

### Investors' Almanac

ACCOUNT AND RISK—A transaction in which the broker acts merely as "agent" for the account of the customer, who assumes all the risk incurred.—Money and Investments. THE demand for bank acceptances, which had been quite active since Monday, slackened yesterday and desiers reported a much lighter inquiry. They were unable to explain the sudden change in the market, as call money

Questions and Answers

Note—in this department The Tribune will throw the light of such information as is at its command on the investment problems of its readers. It cannot undertake to give advice on speculation Questions of general interest will be answered in this column. Only initials will be used Others will be answered by mail.

Address all queries, inclosing a stamped addressed envelope to FINANCIAL ENITORS. The Tribune.

investment issue, even though it has merit as a speculation.

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eased off again on the Stock Exchange, where renewals were made at 5 per cent, the lowest in three weeks. The supply of acceptances is about normal Rates remain unchanged.

The News of Business

Commercial paper continued to move on a basis of 5 to 54 per cent with most of the discounting being done at 5%. The less well known names are going at 5% per cent. Interior banks continue to be the largest buverof paper in this market.

## COTTON GOODS-Scramble turers from whom they formerly pur

Buyers are invited to register in these columns by telephoning Beekman 8243, between 10 s. m. and 7 p. m.

1,253.72 berg, furs, wool, hides, Broadway Central, O. M. Krolik & Co.), I. Cohen, mrg dept.

1,156.76 577 Broadway, room 509.

DETROIT—J. L. Hudson Co., Mr. May.

1,021.86 hew, merchandlse manager, 225 Fifth Avenue.

175.77 FORT WAYNE, Ind.—G. DeWald Co.

R. W. T. DeWald, hostery, slika general.

200.88 Broadway Central.

200.88 Broadway Central.

Buyers Pennsylvania.

GOLDBIORO, N. C.—Royall & Borden furniture & Carpet Co.; J. L. (Borden furniture, mfra mattressen; McAlbin Andrews, McAlbin An

COTTON GOODS—Scramble
be answered by mails
be answe

Receivers in Bankruptcy
In the United States District Court yes, terday Judge John C. Knox appointed Collids under a bend of \$1.000.

Judgments Filed
The following judgmens were filed yes, terday: the first name being that of the debtor:

In New York County

American Carpet Cleaning and

Weaving Co., Inc.—D. K. Pow.

Parver, John J.—C. V. Bmith & C. Valint & C. C. Edwards Co.; Inc.—D. Walled & C. C. Edwards Co.; Inc.—D. Walled & C. C. Edwards Pennsylvania & C. C. Edwards Pennsylvania

Vescland, Smith E.—S. Gordon.
Vescland, Smith I. Island Sm

HARTFORD, Conn .-- S. Hart, furs, Bres-

tter Co. H. R. Schillen, is expected to the r. S. 1418.
SAN ANTONIO, Tex.—Saul Wolfer, San An 2,500.00 III.

HAVERHILL, Mass. — Hamel Co., L.
Hamel, trimmings; Navarre.
HOUSTON, Texas—Levy Bros. D. G. Co., Adolph Meyer, slike: Baer & Lillenthai, 1150 Frondway
HOPE, Ark.—Robinson & Allen; H. H.
Robinson, general mdse.; Latham.

10ber 28, 1918
SAN ANTONIO, Tex.—Saul Wolfse, 1918
SAN ANTONIO, Tex.—Saul Wolfse, 1919
Origogodo Co. H. C. Maya ready to well.
1150 Broadway J. M. Biggins; is decided to the complex of the co

ALLENTOWN, Pa -R W Hinter etter Co H. R. Schmelder, gloves, house, inderwear, Pennsylvania, is expected ov-

TORTLAND, Ore. — Krausse Bros.; Causse, Shore: Waller.
POSITSMO: TH. Ohio-Anderson Bros.; P. V. fawidson, men's clothing, frishing goods, E. C. Hood, notions, lines the goods, drugglats, sundries; Jay C. A. F. Torthander, and C. F. C. Hood, notions, lines the goods, drugglats, sundries; Jay C. A. F. Torthander, J. A. F. Torthander, J